

Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol. 9.1, Issue #39

February
1999



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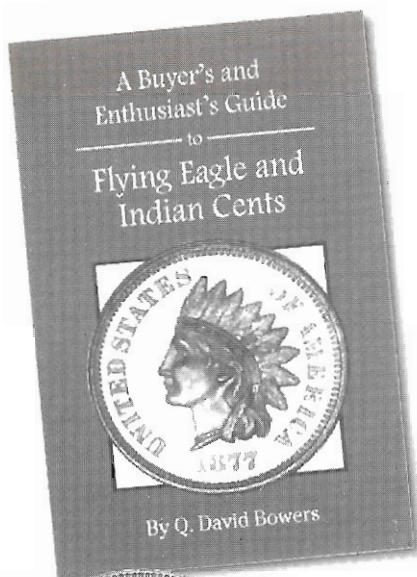
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A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents



Bowers and Merena Galleries is pleased to offer one of Dave Bowers' most popular and informative books, *A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents*. This volume is over 500 pages in length, and is a comprehensive discussion of all aspects of Flying Eagle and Indian cents from 1856 through 1909. Chapters are devoted to grading, past and present market conditions, aspects of rarity, the minting process, and more, all accompanied by many high-quality illustrations.

Each individual issue is given a chapter of its own, which discusses market values over the years, rarities at different grade levels of each piece, market tips, things to watch for when buying, the number of dies used, important die varieties and unusual features, and more. In some instances over a dozen pages are devoted to a single coin date!

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The Flying Eagle and Indian Cent Collectors Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

Club Officers

President.....Larry R. Steve
Vice President.....Chris Pilliod
Secretary.....Xan Chamberlain
Treasurer.....Xan Chamberlain
Editor.....Rick Snow

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*The following individuals have indicated their willingness to help
promote the club and it's activities in their state.
Contact information is available from the Editor:*

Alaska	Robert Hall	Nebraska	Quent Hansen
California	Xan Chamberlain	New Hampshire	Lawrence Sturup
Colorado	Thomas Ramm	New Jersey	Peter Mosiondz, Jr.
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Montana	W.Pat Dwyer	Wisconsin	Ronald Neuman

Please help the editor in updating any errors or changes. If you would like to become a
state representative (there can be more than one per state) please contact the editor.

On the cover...

This is an undated Indian Cent struck on a broad copper-nickel planchet (66mm). Only two examples
are known. This is a prototype die which has distinct centering dots on both the obverse and
reverse. The LIBE shows retouching. (see pg. 8) This example is from the Stewart Blay collection.

Image by Rick Snow, Eagle Eye Rare Coins.

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1999 Vol. 1 Issue #37

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

If you have internet access, you can send text and images to the editor's E-mail address below. Contact the Editor for format compatibilities.

You may also send files on a 3.5" PC-formatted disk to the Editor address below.

Hard copies of the article and pictures may also be submitted.

Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.

Please feel to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases, advertisements no later than the following dates to assure inclusion.

Issue	Deadline	Issue date
#38 1999 Vol.9.2	April 15, 1999	May 1999
#39 1999 Vol. 9.3	July 15, 1999	August 1999
#40 1999 Vol. 9.4	October 15, 1999	November 1999
#41 2000 Vol. 10.1	January 15, 2000	February 2000

\$600 in bonuses is to be given with
the "Jim Johnson Literary Award"
for the best articles of 1999

Editor

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Presidents Letter

Larry R. Steve

Continuing with my efforts to offer direction and leadership, I presented a few more new initiatives at the Club's meeting in Orlando at the FUN Convention. The single most important of which is the suggestion to change the Club's name to the "JAMES BARTON LONGACRE SOCIETY" (or JBLS), and to focus our studies on ALL denominations designed by Mr. Longacre. We would retain the name of our journal as Longacre's Ledger. I have had a number of discussions with several members about this issue, and I fully endorse the suggestion. Arguments in support of the change are presented below. However, considering that this is such a rather significant change, and in keeping with my pledge to maintain a democratic organization, I feel that it is necessary to put the question to a vote by all the members. This year, 1999, is an election year and the issue will be included on the ballot — What better way to start off the following year 2000 on our 10th anniversary.

Briefly outlined below are some of these initiatives:

Change Club Name and Include Different Denominations

Suggestion to be voted on later this year:

New Name: JAMES BARTON LONGACRE SOCIETY

Focus of Study: All denominations designed by Mr. Longacre.

Several other specialty clubs cover more than one denomination, specifically those designed by the same chief engraver. While many of us may have a fond attraction to our beloved Flying Eagle and Indian cents (or copper in general), we should not let this enchantment interfere with sound and rational decisions. Arguably, there should be a natural affinity to study other coins designed by Longacre; probably more so with Two-cent pieces and Three-cent copper-nickel pieces given their composition, being coins of small denomination, and the similarities or commonalities of die preparation (e.g. use of the same date punch). The study of these other denominations may actually give us greater insights into understanding such unique characteristics of "outline images" or date placements.

As an established and experienced Club, with our present membership strength, we are in a much better position to undertake the task than any other individual or organization. Outlined below are some of the more important benefits to the Club: - Diversification and unity of study - Provide a forum for other series not presently covered - Increase public awareness and attract new members - Improve the quality and quantity of published articles - Additional source of revenue

Please give this matter serious consideration.

Club Web Site

A suggestion has been made to create a separate and noncommercial web page for the Club. Some possible locations or links could be arranged through the A.N.A., Heritage or Eagle Eye. We need someone to further explore our options and to construct and maintain the web site. Any volunteers?

Regional (Local) Club Meetings

Many show sponsors throughout the country would more than likely be helpful to the Club. They could arrange to provide a meeting room at the show, make announcements of the meeting both through their advertisements and at the show, and generally help promote the Club — all at no cost to the Club! In turn, this would encourage Club members to attend and help to promote the show itself

The format of the meetings could be structured (with some sort of presentation) or simply provide a gathering place for informal rap-sessions. Perhaps a message board could be maintained in the room. Members could post suggestions, concerns, new discoveries or whatever. There are many possibilities. The events of the meeting could then be forwarded for consideration, action or simply to be reported in the Ledger

State Representatives should contact the show sponsors in their areas to make such arrangements.

I'll close for now. Hope to see you in Chicago.

Ongoing projects supported by the club

1857-58 Flying Eagles	Don Curry
1864-L, 1873 Closed 3	Larry Steve
1856 Flying Eagles, 1858 pattern cents	Rick Snow

Other clubs closely related to our club

American Numismatic Association (ANA)
818 N. Cascade Ave. Colorado Springs, CO 80903 Dues: \$26/yr.

CONECA
9017 Topperwind Ct. Ft. Worth, TX 76134 Dues: \$20/yr.

Lincoln Cent Society (LCS)
P.O. Box 113, Winfield, IL 60590 Dues: \$28/yr.

The National Collectors Association of Die Doubling (NCADD)
P.O. Box 15, Lykens, PA 17048 Dues: \$28/yr.

Early American Coppers (EAC)
1468 Timberlane Dr., St. Joseph, MO 49085 Dues: \$20

John Reich Collectors Society (JRCS)
P.O. Box 135 Harrison, OH 45030 Dues: \$15

Liberty Seated Collectors Club (LSCC)
P.O. Box 776, Crystal Lake, IL 60039 Dues: \$15

Barber Coin Collectors Society (BCCS)
415 Ellen Dr., Brookhaven, MS 39601 Dues: \$15

Letters to the Editor

The 1869 "overdate" has been correctly identified as a 69/69 not a 69/68, but I believe most true variety collectors have known this for years. A person has to just look at it under a glass to determine this for himself. But, it is still a collectable coin to a lot of people no matter what is said about it.

Think of how this one coin encouraged collectors to look a little harder at their 1869 Indian Head Cents in hope of finding a copy. This harder look eventually led to its proper identity as a 69/69. Now, this leader in variety coins is being punished by those who ask people to surrender them as normal. If you want to argue price, you have found an ally. It has been a hyped coin for a long time as has the 1937-D 3 legged Buffalo and the 1922 No D Lincoln Cent. They also might not be worth the prices they bring but as long as they are desirable, the high

tariff will remain. I cannot see anyone slipping these coins back in the stream of collecting as is suggested with the 1869/69 Indian Cent.

I truly feel sorry for people who can save only the standard sixty odd coins plus a few varieties of their liking that make up the so-called Indian Cent series. They are missing so much. But, again, I respect their right to do so. As for myself I am having a ball. Not only do I have a 1869/69, but I have two distinctly different ones in my collection. I also have a 1/1869 and a 18/1869.

If you don't like the high prices of hyped coins, don't buy them. I am sure coins more to your liking can be had with the money you save.

Joe Haney

Announcements

Call for nominations to serve your club

Please submit your name, or nominate anyone you feel is fit for the offices of the club.

"Snow" book sold out

Rick Snow's "Flying Eagle and Indian Cents" has sold out. When it was published in 1992 it was the first book devoted solely to Flying Eagle and Indian Cents. 3000 hard cover and 2000 soft cover copies were printed. The author would like to thank everyone who purchased the book for contributing to his success in the rare coin business.

Rick is currently working on a series of in-depth, narrow focus monographs on Flying Eagle and Indian Cents. In the works are "1856 Flying Eagle Cent" and "1858 Pattern Cents".

PAN coin show

Pennsylvania Association of Numismatists (PAN)
May 7-9, 1999 Pittsburgh Expomart
Monroeville, PA Rt. 22 exit off exit 6 from PA Turnpike.

Additional \$500 donated for the year 2000 "Best Article" award

Fly-In member Tim Larson has donated \$250 to beef up the cash award for the "Jim Johnson Literary award" for best article of 1999 to be awarded in August 2000. Rick Snow has matched the donation. Does anyone else care to donate to the award? At this time, the cash award stands at \$600. Lets get writing!

Market Action

New records set!

A new record for a small cent in auction was set for the 1864 With L Indian Cent graded Proof 65RB by PCGS. The coin was a die pair #1, an original issue and is about 75% red. Most people in attendance graded it higher. The coin was lot #1031 in Bowers & Merena's "Rarities Sale" held on January 5-6, 1999. It sold for \$96,000 to Legend Numismatics for their client. It seems they were prepared to go to whatever it took to win the coin. A bonified offer of \$125,000 was later made and turned down.

In the Stack's "Americana" Sale, January 12-13, 1999, an 1877 Indian Cent, uncertified, described as "Gem Brilliant Uncirculated" sold for \$71,300. One dealer in attendance thought it was the "Finest they had ever seen"!

The finest 1873 Double LIBERTY, a PCGS graded MS-65RB 85% red example, sold in December by Eagle Eye Rare Coins for \$55,000. This coin had never been on the market before. Eagle Eye also sold an 1856 Flying Eagle PCGS MS65 S-3 at the F.U.N. show for \$30,000.

A NGC MS66RD 1886 Type 2 was on the bourse floor at F.U.N. and later sold through Landmark Rare Coin Galleries for \$30,000. Landmark also sold an Eagle Eye Photo Sealed 1873 Double LIBERTY, PCGS MS63RB for \$22,500.

Mike Prince at Larry Whitlow, Ltd., sold an 1877 Indian Cent graded MS-66RD by PCGS for \$40,000. He also reported an 1872 graded MS-65RD by PCGS selling for \$16,000.

An 1888/7 S-1 graded VG (PCI) sold for \$1,750 on the internet auction, E-Bay. The Juan Suros Collection held by Superior Galleries features a MS-63RB (PCGS) example of the 1888/7 S-1 which sold for \$40,250. A full report will follow in the next journal.

The 1858/7 Flying Eagle

By Sheldon Freed #190



1858/7 S-1 Early die state



**1858/7 S-1
Mid to Late die state**

The 1858/7 Flying Eagle Cent (Breen-1931, S-1, FND-001) is a die variety that can sometimes be identified by certain characteristics even when the overdate feature is not present.

The overdate feature shows the second 8 punched “over” the initial 7 digit. Additionally there is a die chip in the field above the first 8, which has been identified as a portion of a misplaced 1 digit.

A “broken wing” defect is also noted, but this is a hub defect which is found on some 1857 (S-14 is an example) and 1858 Large letter cents without the overdate. Hub defects are common to all dies made from that hub and may have originated with the master die. Once a hub variety is transferred to a working die, the presence and strength can vary depending on the amount of lapping done prior to its initial use, subsequent wear through normal usage, and the occasional additional lapping while in service.

Lapping is the process of eroding the surface of a die to remove defects. After the date is added to the working die the initial lapping is done with hash abrasives such as a hard file. The polishing continues with wire brushes, steel wool, compound and finally a cloth impregnated with Jeweler’s rouge.

The fine polishing scratches on the die and the remnants of any hub defects are expressed as small raised lines on the coins produced, which we are able to use for attribution purposes. As coins are struck and the designs get impressed into the planchets there is a lot of heat produced. The die lines disappear with each successive strike. When heavy flow lines or die roughness or damage to the die occurs, minting ceases and dies are relapped.

All of the polishing is done to the fields so it follows that later die states have lower relief and depending on the extent of lapping will have less detail.

In the case of the 1858/7, the early die state shows the 7 clearly, the wing tip is thin and just barely connected. The die chip is crisp and triangular in shape. The last half of the legend is weak. In the late die state, after extensive lapping took place, the 7 is no longer visible. A large gap separates the wing tip and the feathers. The entire obverse has less detail. The misplaced 1 remains and is diagnostic.

It is understandable that the collectors like the coin with all the diagnostics showing, but it must be noted that the same dies produced both early and late die states and they are equally rare.

There has been a recent discovery of a second overdate (S-7) which is devoid of the misplaced 1 in the field and has no defective wing tip.

There were 24,600,000 1858 cents produced from 232 obverse dies. This gives us an estimated mintage of 100,000 coins. Contributing to the rarity of the S-1 1858/7 is the fact that it was not discovered until 1957 (by Walter Breen) and as a result were not saved early on. Most of the surviving examples were worn to low grades which makes them difficult to attribute.

Exact numbers of the two varieties of the 1858/7 (S-1 & S-7) reported to Longacre’s Ledger is 60 pieces. There are some late die states which have been recorded, but again, the numbers are very low. To the best of my ability I would estimate that the total number of overdates of both varieties is probably under 300.

It is my belief that both early die state and late die state examples of the 1858/7 are underpriced in the market.

Due to the difference in desirability, the retail market value for late die state pieces tends to be at the lower wholesale levels, while early die state examples tend to trade for significantly more. - Editor

How many are there anyway?

By Jerry Wysong

Brrrr; It's cold out there today; about 15 degrees and a wind chill factor of about minus 20 degrees. Lot's of snow, ice; and enforced restricted travel here in the mid-West has made all of us homebodies. And our local coin show had to be canceled! Now that's bad weather. Winter with a vengeance after the warm days of November and December. Actually, it's the perfect day for working on this article and looking forward to Orlando and the FUN Show in a few days.

So much for the weather report. There were many active coin shows through out the Fall months; a few of which I had the pleasure of attending. The real fun part was meeting many of you club members (some for the first time) and exchanging ideas about the hobby and Indian Cents in particular. The unfortunate aspect of this; is that with all the coin shows these past few months; not many finds have been reported resulting from these shows. My own experience is that nice choice Indians in grades Fine to AU, particularly from the late 1860s and early 1870s; are becoming increasingly more difficult to locate. I don't bother to look at cleaned, corroded or otherwise problem type coins. Thus my conclusion that there is a diminished opportunity to make finds. I have heard similar comments from others. How about you?

Don't take things for granted! As an example; let me relate to you a find I made back in September at the Greater Cincinnati Coin Exposition. I had not had much floor time during the show and on Sunday morning before the show opened to the public I was rooting around so to speak and spotted an

1857 FE Cent in an ANACS cache graded EF-45. Normally, ANACS caches carry the attributions and this one had none. The coin looked attractive and I asked to see it. Imagine my surprise when after looking at the Obverse; I turned the coin over and noted very quickly the outlines of the die clash of the 1857 Quarter. Needless to say; I purchased the coin at an attractive price. The coin was unattributed in the ANACS holder; and had been in the dealers showcase all weekend until I spotted it. Had I passed by because ANACS had not attributed the coin for what ever reason; I would have missed out, too. As it turned out; ANACS was still at the show and I gave it to them to be reholdered with its S-8 attribution.

On a more somber note; I received a note in October from Larry Steve indicating that one of our club members; Bill Walter had passed away. Included with the note from Larry was a list finds written in Bill's hand which he had not yet sent to me. In looking over Bill's finds; several are Condition Census examples. My thanks to Bill's family for passing on the information to us.

Again; many thanks to all of you who make this article possible by contributing to the Census. It's you who take the time to share, who make it all possible. My mailing address is:

P. O. Box 292561, Dayton, Ohio 45429

For those of you with Internet access my e-mail address is:

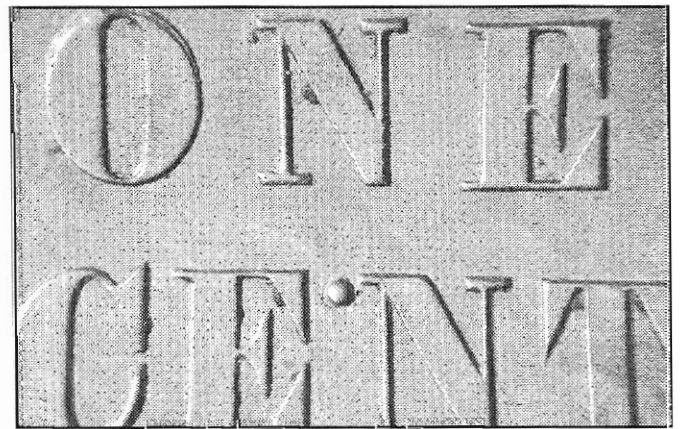
jiwysong@erinet.com

The finds listed were reported to me from September 1 through December 31, 1998.

More about the "1858" No date Indian Head



Notice the reworked letters on LIBE. Note that this is not a doubled die, but a strengthening of the letters. Also note the centering dot between the hair curl and the ear.



The reverse shows doubling on the O in ONE which looks like it is due to die doubling. A very large center dot is visible. J-214, P-276.

DOUBLE DIES

1. 1865 S-2; AU; Bill Walter
2. 1866 S-1; AU; Bill Walter
3. 1868 S-1; 60/62; Bill Walter
4. 1870 S-1; EF; Bill Walter
5. 1870 S-3; AU; Bill Walter
6. 1874 S-1; MS-64; Bill Walter
7. 1880 S-1; AU; Bill Walter
8. 1889 S-1; VF (Cln'd); Bill Walter
9. 1890 S-1; AU; Bill Walter
10. 1909 S-1; AU; Bill Walter
11. 1864 S-4; PCGS MS-64 RB; Chris Pilliod
12. 1909 S-1; MS-63; Bill Walter
13. 1909 S-1; AU; W. O. Walker
14. 1909 S-1; EF; W. O. Walker
15. 1909 S-1; MS-64 RB; W. O. Walker
16. 1889 S-1; ANACS AU-50; W. O. Walker
17. 1891 S-1; AU; W. O. Walker
18. 1873 cl 3 S-1; AU; Bill Fivaz
19. 1873 cl 3 S-1; PCGS MS-62-RB; Sam Lukes
20. 1873 cl 3 S-2; VF-35; Jerry Wysong
21. 1873 cl 3 S-1; G/VG; Jerry Wysong; 2 Coins
22. 1873 cl 3 S-1; Good (Damaged); Jerry Wysong
23. 1880 S-1; Good; Steve Shaw

CLASHED DIES

1. 1857 S-8; ANACS EF-45; Jerry Wysong
2. 1857 S-8; Fine; Jerry Wysong

REPUNCHED DATES

1. 1859/9 S-1; Fine (Cln'd); Bill Walter
2. 1865/4 Plain S-1; VF; Bill Walter
3. 1866/1 S-3; AU; Bill Walter
4. 1867/7 S-1; EF; Bill Walter
5. 1872/182 S-1; AU; Bill Walter
6. 1891/1891 S-3; MS-64; Bill Walter
7. 1895/895 S-1; VF; Bill Walter
8. 1894/94 S-1; MS-63; Bill Walter
9. 1872/182 S-1; Good; W. O. Walker
10. 1891/1891 S-3; AU; W. O. Walker
11. 1865/4 Plain S-1; NGC MS-65 Red; Sam Lukes
12. 1866/1 S-3; Good porous; Steve Shaw
13. 1859/9 S-1; VF; Steve Shaw
14. 1867/7 S-1; EF; Jerry Wysong

MISPLACED DATES

1. 1870 S-5; G/VG; Bill Walter
2. 1883 S-1; G/VG; Bill Walter
3. 1888 S-8; EF; Bill Walter
4. 1897 S-1; AU; Bill Walter
5. 1888/7 S-2; EF; W. O. Walker
6. 1891 S-7; VF; Steve Shaw
7. 1897 S-1; Extra Fine; Steve Shaw

Corrections:

1. 1869/18 previously reported as VF-30; now ANACS EF-45
2. 1909 S-1; VF-20; Incorrect attribution
3. 1909 S-1, MS-63 Red; Tom Wagner
Now ANACS MS64 Red

DOUBLE DIE TABLE

		MINT STATE										
VARIETY		G/VG	F	VF	EF	AU	60/62	63	64	65	66	TOTAL
1864 DDO BZ	S-4	0	1	0	0	1	1	1	2	0	0	4
1865-1-R-IV	S-2	5	0	4	3	3	3	2	1	0	0	21
1866 1-0-V	S-1	1	5	9	7	4	2	2	3	1	0	34
1868 1-0-III	S-1	0	1	2	6	5	2	4	5	1	1	27
1870 1-0-IV(3)	S-1	0	0	2	12	7	7	4	7	1	0	40
1870 2-0-IV	S-3	0	0	0	1	3	0	1	1	0	0	6
1870 3-0-IV	S-5	4	0	0	0	1	1	0	0	0	0	6
1873 1-0-III	S-1	35	17	16	15	20	7	4	3	2	0	119
1873 2-0-III	S-2	0	1	6	9	11	8	6	4	3	0	48
1874 DDO; EDS	S-1	0	0	0	1	1	0	2	3	0	0	7
1880 1-0-IV	S-1	1	1	2	1	3	1	4	2	2	0	17
1887 1-0-V	S-1	29	10	5	7	4	0	2	1	0	0	58
1889 1-R-III	S-1	2	1	4	6	5	2	2	3	1	0	26
1890 1-0-II(3)	S-1	1	2	1	2	6	1	2	2	2	0	19
1891 1-0-IV	S-1	8	2	4	4	7	2	1	3	1	0	32
1909 DDO	S-1	0	0	0	2	6	6	5	7	3	1	30

MISPLACED DATE TABLE

		MINT STATE										
VARIETY		G/VG	F	VF	EF	AU	60/62	63	64	65	66	TOTAL
1870 0-in-Dent.	S-5	8	0	0	0	1	0	0	0	0	0	9
1870	S-8	2	0	1	1	0	1	2	0	0	0	7
1873 op 3	S-6	0	0	0	0	1	0	0	1	1	0	3
1883 1-in - Neck	S-1	7	3	2	2	2	1	0	3	1	2	23
1884 4 -in - Dent	S-1	2	3	2	5	4	1	0	2	1	0	20
1888/887	S-2	4	3	2	1	7	2	1	1	0	0	21
1888 8-in-Dent.	S-8	3	0	3	4	1	0	0	0	0	0	11
1891	S-7	1	0	3	1	2	0	1	0	0	0	8
1894 94-in-Dent.	S-2	9	2	1	3	3	1	0	3	0	0	22
1897 1-in-Neck	S-1	41	16	7	15	8	2	4	2	0	0	95
1902 0-in-Dent.	S-1	7	3	1	3	1	0	2	0	1	0	18

CLASHED DIE TABLE

		MINT STATE										
VARIETY		G/VG	F	VF	EF	AU	60/62	63	64	65	66	TOTAL
1857 \$20 Obv.	S-7	12	2	6	4	1	0	0	0	0	0	25
1857 25c Rev.	S-8	1	3	6	5	5	4	1	1	0	0	26
1857 50c Obv.	S-9	17	11	11	6	1	1	2	3	2	1	55

REPUNCHED DATE TABLE

		MINT STATE										
VARIETY		G/VG	F	VF	EF	AU	60/62	63	64	65	66	TOTAL
1857/57	S-11	0	0	2	3	1	4	1	0	0	0	11
1858/57 EDS	S-1	3	1	12	10	13	4	2	5	0	0	50
1858/7 Type 2	S-7	0	1	2	4	0	1	1	1	0	0	10
1859/9	S-1	6	3	3	5	5	1	0	1	1	0	25
1865/4 Fancy	S-1	3	0	1	2	4	0	1	2	1	0	14
1865/4 Plain	S-1	0	1	2	1	1	1	1	5	2	0	14
1866/1	S-3	6	2	3	1	2	3	2	2	1	0	22
1867/67	S-1	37	10	15	12	4	7	6	15	5	0	111
1869/18	S-1	4	1	1	3	0	0	0	0	0	0	9
1872/182	S-1	3	2	3	2	1	2	1	4	1	0	19
1888/7 die #1	S-1	6	1	4	1	0	2	2	1	1	0	18
1891/1891	S-3	15	3	8	5	9	2	6	7	0	0	55
1894/94	S-1	90	12	15	10	4	4	7	8	3	2	155
1895/895	S-1	3	1	2	3	2	1	0	0	1	0	13

The Art of Pricing Varieties

By Larry Steve

Introduction.

The approach to pricing die varieties is much more an art form than it is an exact science. Although there are certain aspects that can be measured, much of what is involved remains very subjective in nature. Some collectors may have an interest in doubled dies for example, while others are more concerned about obtaining a difficult date. This chapter will examine some of those aspects in detail to bring this area of collecting interest into perspective. At the end of the chapter a new and innovative pricing guide is introduced. Its conceptual format and design is believed to be both practical and realistic.

Hierarchy of Die Varieties.

Collecting, by its very nature, is an ordering of items to some degree by a system or methodology. Type set collectors generally concentrate on major design changes and changes in composition. Collectors of a particular series assemble their sets by date and mintmarks, with certain major hub design changes, changes in composition and date punch changes included automatically.

Most of these changes, including the dates themselves, are actually general die varieties. There are many other categories of die varieties that the specialists collect, and these, too, have an apparent hierarchy. Following is a partial list of these varieties, with most found within the series of Flying Eagle and Indian Head cents:

General die varieties

- Hub design changes
- Date Mintmark
- Composition changes*
- Date punch changes

*Not always as a die variety

Error die varieties

- Overdates
- Doubled dies
- Clashed dies other denominations
- Over mintmarks - (n/a to this series)
- Misplaced dates
- Repunched mintmarks
- Repunched dates
- Broken letters, devices, and digits

Minor die varieties

- Date size
- Date position

Some are more actively sought after than others. The ordering of this list of die varieties was arranged by a combination of those aspects that affect one's interest, explained later in this chapter. This hierarchy is one of the keys to understanding the art of pricing varieties.

Understanding Rarity.

Rarity is one of those terms that is used so often and in so many different ways that its meaning has become somewhat obscured. At times, it is first necessary to understand the context in which the term is used, before its intended meaning can be assessed. This can sometimes be difficult to determine, particularly when the listing of a variety employs the "sound-byte" approach and merely refers to the coin as being rare, without any further explanation. Rare in this instance might simply mean, to the individual making the claim of rarity, that he simply hasn't seen it before. In order to put rarity into proper perspective, it is necessary to examine some of the contexts in which the term is used, and to develop some additional terminology by which its intended meaning can be conveyed.

One might first encounter the term rare used to describe a coin of a certain date, when the reported mintage of which is significantly lower than those for other dates within the same series. This is referred to as "General Rarity", and it is a measure or comparison of reported mintage figures, by date and/or mintmark, for any given series. The use of the term rare, however, is actually a misnomer, but its continued use is still pervasive.

The next encounter might be in reference to the grade or condition of a coin for a specific date. For example, if there is just one coin that has been graded as MS-67, one might suggest that it is extremely rare when compared to other available coins of the same type and date in lesser grades. This is often referred to "grade rarity" or "condition rarity", but a more correct term would be "Relative Rarity" which conveys that such rarity is relative as a measure of its grade or condition. With the advent of the certification services, with their periodic publication of population reports, the use of the term rare in this context has become more widespread. However, as before, the use of such term is still somewhat of a misnomer, but to a considerably lesser degree in this context. The fact that coins exist in decreasing quantities in higher grades, does offer some justification for the use of the term.

A third level of rarity, referred to as "Intrinsic Rarity", is one that is applicable to die varieties. The use of the term, in this instance, is in reference to a measure of the mintage figure for a specific die and the number of coins that survived. It is important to understand that no two dies are exactly alike, and

that a single die produced only so many coins. While there are no officially recorded figures for the number of coins produced by a single die, one can estimate an average die life by referring to the reported mintage figures and the number of dies prepared for a given year. Any such estimate, however, should also take into consideration all relevant factors which may indicate an earlier retirement of a particular die from its production run, or any indication that the coins produced were destroyed. This research would involve the examination of a vast number of coins of a specific type and date, first to identify the particular die, then for the appearance of die cracks, cuds or any other evidence of die deterioration through its various die states and die stages. Additionally, there may be other reasons, such as meeting the mintage requirements for the year or short run demands, that may account for a premature retiring of the dies. All this research would literally take decades to complete and is beyond the scope of this book at this time. Based upon the current available data, the best that we can do is to derive an aggregate average die life for Flying Eagle and Indian Head cents as follows:

	Average
Composition	Die Life
Copper-nickel	154,000
Bronze	225,000

NOTE: The hardness of the copper-nickel planchets caused the dies to deteriorate more rapidly.

While these figures are only a rough preliminary approximation, they should serve to illustrate the point about die varieties. That is, the quantity of coins produced by a single die is appreciably lower than the total mintage for any given year.

A final level of rarity is one that could be referred to as "Absolute Rarity". Its use would be restricted to those coins for which its rarity is documented or well researched. One such example might be the 1913 Liberty nickel, of which there are five known specimens. With respect to die varieties, many are also measured in terms of its absolute rarity. One such rarity scale is that which was developed and adopted by Dr. William H. Sheldon in his research of 1794 Large cents; its use has since been extended into other areas and is widely used. Following is this rarity scale:

RARITY SCALE		
Notation	Description	Extant
R-8	Unique (or nearly)	1-3
R-7	Extremely Rare	4-12
R-6	Very Rare	13-30
R-5	Rare	31-75
R-4	Very Scarce	76-200
R-3	Scarce	201-500
R-2	Uncommon	501-1250
R-1	Common	Above 1250

Another term that one may encounter is that of "Condition Census". This term is used in reference to the top six (or fewer) known specimens of a particular die variety as measured by grade. Occasionally a variety may be of such rarity with the known specimens held in private collections, that the collecting of such a coin is virtually impossible, unless one of the known specimens should enter the market or another specimen should be found. These coins are referred to as a "Non-collectible Coin" (NC Coin).

Understanding rarity in all its various forms and the terminology used is an extremely important part of collecting die varieties.

Determining Interest.

One of the more important, yet most difficult, aspect to consider when trying to place a value on some new die variety is that of interest. While the determination of rarity is a matter of recording the number specimens found and reported, interest is determined more by individual preferences. Despite this subjective nature, there are still certain aspects which affect one's interest that maybe evaluated. Some of these are.

Price
Infrequency of occurrence
Prominence of the variety
Rarity
Significance
Grade
Promotion

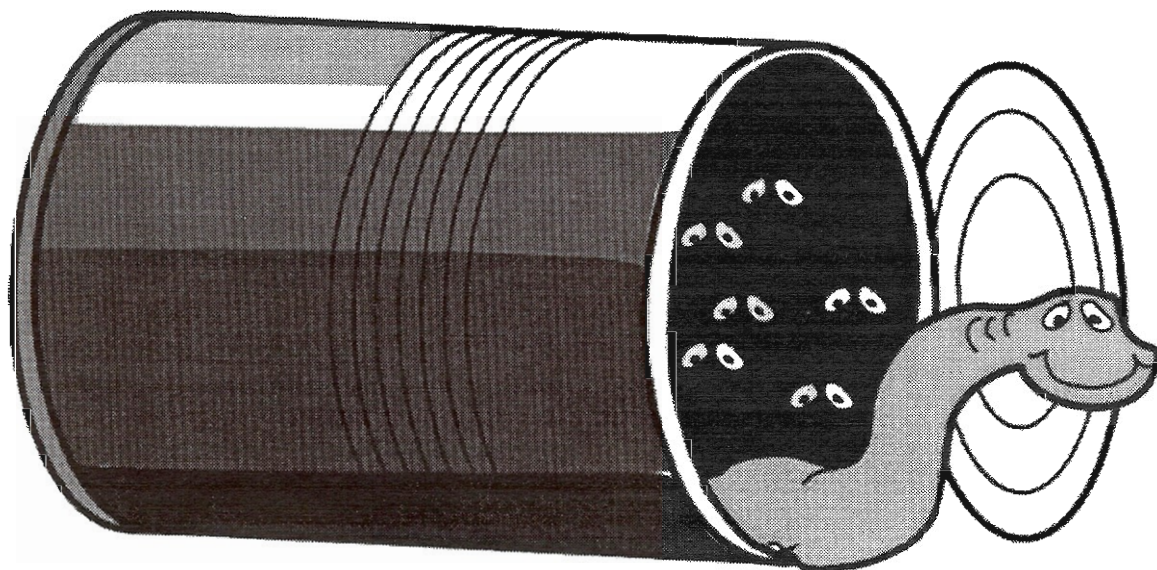
Most collectors will probably agree that, if given the opportunity, they would be most interested in having an 1804 Dollar in their collection. This is one of the most publicized and highly prized rarities in the entire series of United States coins, and interest in it has been maintained. The price of acquiring a specimen, however, would certainly keep many from owning such a piece. With regard to die varieties, interest is much more price sensitive. If a particular variety is priced many times over the non-variety price, a strong interest level must be clearly established. On the other hand, if a rare but obscure variety is nominally priced, a true numismatist may be very interested.

A coin that displays an overdate, a particular kind of die variety, has a great appeal to many collectors. One reason is, most series are collected as a date set and to find a coin with the date from two different years is a rare occurrence. Many series that extend over 25, 30, 35 years or more may only have one particular year in which an overdate occurred, if at all during its run. Doubled dies are another category of die varieties that also generate a good deal of interest. They occur with greater frequency than overdates, but with far less frequency than repunched dates. The infrequency of occurrence is part of what generates their hierarchy of interest. Varieties that are more

Continued on page 14

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clearly visible tend to attract greater interest than those which are more difficult to see. This visibility is affected by two different components. The first is the degree of doubling, repunching, or other characteristic, and is often referred to as the "spread". Generally speaking, a 10X power magnification should be adequate to see the particular features of a die variety. If one needs to use a microscope to detect such features, then interest in the variety may not be as great. The second component that affects visibility is that of die state. Very early die state (VEDS) specimens may show these characteristics in great detail, whereas very late die state (VLDS) pieces may not show any remaining trace of such features. This lack of clear visibility diminishes the level of interest.

Examine the two photos below. Each of them is of a doubled die, visible to varying degrees on LIBERTY. The first is of the 1873 Closed 3 S-1 doubled die (FND-001) and is very dramatic. The second is of the 1873 Closed 3 S-2 doubled die (FND-002) and is a bit more moderate. Although of similar rarity, the second one is less dramatic and gets much less money than the first one.



1873 Closed 3 S-1 (FND-001)



1873 Closed 3 S-2 (FND-002)

The prominence of a particular variety is, perhaps, the most important aspect to consider for die varieties.

The rarity of a particular variety certainly has an affect on interest levels, but to a lesser degree than prominence. Often the attitude is, if you can't see it, who cares how rare it is. The combination of rarity and prominence, however, is most desirable for a die variety.

Sometimes the significance of a variety can affect interest levels. Varieties such as the only DDR for a Flying Eagle cent, or the first discovered MPD, or the pedigree of a particular specimen can attract greater interest in the coin.

The grade of a variety may also affect its interest level. Although a lower grade coin may be diagnostically identifiable as being a particular variety, its wear from circulation would have diminished its characteristic features. This may reduce its interest level. However, certain varieties that are extremely rare and/or only available in lower grades might maintain higher interest.

Promotion can play a big part in driving up interest levels and corresponding price levels. The use of the term promotion in this context merely refers to the marketing aspect of a particular coin or variety, rather than just to its listing in some reference book or a story in some trade publication. Some promotional efforts may require that a particular variety be available in quantities large enough for the promotion to succeed. Consider the following example: Some estimates place the quantity of the 1955 DDO Die # 1 Lincoln cents at 2,500 pieces, while other estimates place it at 20,000+. Regardless of what the actual number may be, a large enough quantity exists to supply both the dealers and collectors alike to support its promotion. It should be noted that the doubling on this variety is extremely prominent and that interest is genuine. Yet relative to the number of specimens available, interest can not be said to be very high. Pricing, in this instance, is maintained by both this genuine interest and its continued promotion.

Interest for non-promoted varieties should be relative to the number of known specimens and the collectors interested in these varieties. For purposes of expressing interest in terms that reflect a truer sense of the collector base in the market, "Interest Level" is defined as the percent of known specimens held in collections at equilibrium with certain price levels. Essentially, this means a sustained interest at a price at which collectors are willing to buy and hold certain coins. A table of this interest level is shown below.

INTEREST LEVEL		
Notation	Description	Percent
I-1	Very Low	0-30
I-2	Low	31-55
I-3	Moderate	56 -75
I-4	High	76-90
I-5	Very High	91-100

Defining interest in this manner maybe a more accurate representation, but it has a distinct disadvantage of trying to find the price at which equilibrium is achieved. In fact, it is a continuous process of negotiated prices between willing buyers and willing sellers alike. Thus a static equilibrium could never be determined. This can best be illustrated by way of example. Let's say that there's a particular variety of which only ten specimens are known, all held in private collections. If the non-variety price is \$100 and the price of the variety is at \$110, the owners of the known specimens may simply wish to hold on to them. We might then conclude that interest is very high, but this would not be entirely correct. Now suppose the price of the variety should rise to \$1,000, then all ten collectors maybe tempted to sell and a very low interest level might be assumed. Again, this would not be entirely correct as equilibrium has not yet been achieved.

Suppose these ten known specimens all come on the market at the same time priced at \$100, then all of the pieces will likely be sold over time resulting in a very high interest level. If they were priced at \$250 then maybe 60% might be purchased reflecting a moderate level of interest, and at \$500 perhaps only 40% indicating a low interest level. At \$1,000 there might not be any interest at all. Equilibrium can be reached and interest levels determined only after a number of transactions have occurred at some price level. Each transaction at a different price level changes this equilibrium and establishes a new level of interest.

This difficult concept of equilibrium is essential to understanding interest levels.

Part 2 of this article will follow next issue.....



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The F.I.N.D.E.R.S Report

A Few Methods of Collecting Die Varieties

by Larry R. Steve

Collecting by die varieties has always been with us. Although, for many series, the early research into this aspect of the hobby was pursued by just a handful of enthusiasts. For some non-enthusiasts, the very thought of collecting die varieties may seem to be a bit intimidating and overwhelming. Questions of: "How do I begin?", "What do I look for?", or "What should I collect?" may arise. Others may think that this aspect of the hobby is merely for the more advanced or seasoned collector. Still others may feel that it's just a passing fancy; one that should not merit any further consideration. To this latter group I can only say that they're missing out on all the fun, adding that I'll buy all the 1857 Flying Eagle cents clashed with a \$20 (S-7) they can find for the price of a regular 1857 Flying Eagle cent!

Beginning in 1988, from my perspective, this area of collecting opened up. Walter Breen's Encyclopedia introduced many previously unpublished die varieties across the entire spectrum of denominations to a much broader audience. The Cherrypicker's Guide by Bill Fivaz and J. T. Stanton which followed shortly thereafter, further advanced this aspect of the hobby. These two books, along with others that have since been published, can answer many of the fundamental questions. After just a few hours of reading, even the novice can be up and searching. An important aspect that should be emphasized, is that new varieties yet remain to be discovered. Herein lies part of the appeal for die varieties — searching for known varieties is one thing, but knowing how to identify some new variety when found is exhilarating. And anyone can do it!

Now, some ten years later, we find a whole host of fellow collectors, each of them searching for some new and unusual variety to add to their collection. While a few individuals may attempt to collect every known die variety for a given series, many other variety collectors have developed their own style of collecting — best described as a subset for the series. Presented below we a few of these collecting methods that have evolved for die varieties.

Collecting the die varieties

One good place to select which varieties to collect would be to start with those listed in A Guide Book of United States Coins (the "Red Book"). More people are likely to be aware of and interested in those that are listed in this standard reference. Another good reference book would be the previously mentioned Cherrypicker's Guide selecting those varieties with a "high interest" designation or better.

Within my own book, Flying Eagle and Indian Cent Die Varieties, certain varieties are also designated with either a "high" or "very high" interest level. In addition, the book also lists the "Top Twenty Varieties" that some collectors are attempting to assemble. The "A-Files" employs a star system to indicate those varieties of greater interest. Selecting these "key" die varieties can assure you of collecting some of the more interesting die varieties of the series.

Assembling a die variety "Type" set

An interesting, yet inexpensive, project would be to assemble a representative set of die varieties. This so-called "type" set would consist of one each of the various categories of die varieties. A basic set for this series would include a repunched date, a doubled die, a misplaced date, an overdate, and a repunched mintmark (and possibly a clashed die from another denomination, or one of the misaligned clashed reverse dies).

The set could be expanded to include the different lettering styles found on Flying Eagle cents (i.e. Type of 1856, large letters of 1857-1858, and small letters of 1858), pointed bust of 1859-1860 Indian cents and rounded bust of 1860-1864 (214, 1864 bronze no L and with L, date punch change for 1865, etc. A completed "type" set of this expanded nature would be a nice collection and a significant educational tool.

A variation on this theme might be to assemble a set of doubled dies by class (i.e. rotated, offset, pivot doubling, etc.). 'This kind of variation would also be applicable to other categories, such as different examples of repunched dates. This, too, would be a nice educational set.

Concentrating a single "Category" of die variety

One category of die varieties that has a long standing and strong following is that of doubled dies. There are any number of collectors who collect primarily doubled dies, not only for this series but across many denominations. By concentrating on a single category you can hone your numismatic skills and join others with a particular mutual interest.

Currently, another group of individual collectors are searching for just misplaced dates. This is a relatively new category of die varieties with many unanswered questions. Pursuing this avenue of collecting might yield some new and revealing information.

Studying a single "Date" die variety

Another area worthy of consideration is to collect a single date (or a few individual dates) by die variety. One date that immediately comes to mind for this series is that of 1870. This is an absolutely intriguing date in that there are several categories of dies varieties to be found: a couple of different reverse types, and doubled dies, repunched dates, and misplaced dates galore. Research has indicated, for example, that there were 150 different obverse dies prepared for the 1902 Indian cent. Yet only 9 different die varieties have been identified to date (as listed in the A-Files). Many of the

unreported varieties might only be slight variations in the date position. However, there might also be a new doubled die or misplaced date waiting to be discovered. Selecting a single date to collect and study can greatly improve your chances of finding some new variety.

I hope that by presenting some of the different methods of collecting die varieties, I have encouraged more of you to take up this fascinating aspect of the hobby. I am certain that once you begin, you will find your collecting interests more enjoyable.

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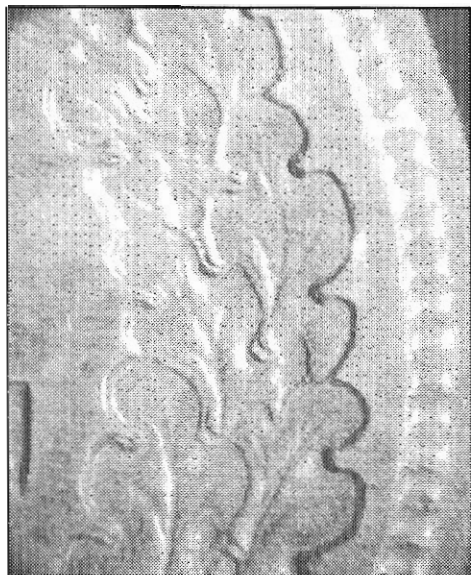
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Something New

By Rick Snow
Club Attributer



1863 S-10
Doubled die reverse.

At the recent F.U.N. show, Mike Ellis, Fly-in member and CONECA president, found this most dramatic doubled die, the first of the Copper-Nickel Indian cents. That fact that no other doubled dies are known for the entire 1859 - 1864 CN set, makes this find very important.

The coin was quickly added to the Larry R. Steve collection.

S10 Doubled die reverse. 1-R-IV

Obv. 12: (LH)

Rev. K: Strong offset doubling to the N visible strongly on the right wreath leaves. Some doubling is also visible on the left leaves, but not as much as on the right.

Attributed to : M. Ellis

How to submit coins for attribution

What should be submitted: Any premium value variety which is not listed in the Fly-In Club Attribution Guide. Any overdate, doubled die, repunched date, and misplaced digit (provided it is dramatic enough) should be submitted.

How to submit a coin for attribution: There is no limit on submissions. All coins should be sent to Fly-In Club Attributer,

Rick Snow, P.O. Box 257, Seahurst, WA 98062

All coins should be sent with a listing of the coins, their insurance value, and a return address and phone number.

How much does it cost?: Please include \$4 per coin, plus return postage. All coin will be returned via the U.S Post Office by registered and insured postage. Their cost is \$5 plus \$1 for every \$1,000 in insured value.

What will I get?: All new listings will be added to future editions of the Attribution guide. An updated copy of the listing for the date submitted will be returned with any new variety. New varieties will be listed in a future issue of Longacre's Ledger, space permitting.

The Flying Eagle die study of Commodore William C. Eaton

By Richard Snow, LM-1



Large Letters

The pursuit of detailing die varieties of early American coins is one that can be called addictive to those who venture into this realm of numismatics. One collector who was an early advocate of die varieties was William C. Eaton, Commodore, USN.

In January of 1913 a letter by Eaton was posted in "The Numismatist" which explained the difference between the Large Letter 1858 Flying Eagle Cent and the Small Letter version. He goes on in this letter to identify three separate varieties of the 1858 Flying Eagle cent: The Large Letter obverse paired with a "High leaf at C" (C in CENT) reverse, as well as the same obverse paired with a "Low leaf at C" reverse. The third example was a small letter obverse paired with a "Low leaf at C" reverse. Eaton notes that the current Scott's catalog stated that there were 35 die varieties known. The letter closed with his hope that some numismatist would take up the challenge of listing the varieties of the 1858 Flying Eagles.

The list of die varieties was submitted to Scott by coin dealer David Prosky. Upon reading of Eaton's interest, Prosky sent him the list of varieties and the coins themselves. As it turned out, Prosky's list was mixed up at the printer and totally worthless as a variety list. Eaton reworked it and in the course of doing so, found additional varieties. This first list was published in the January 1916 issue of "The Numismatist". Eaton defined the obverse types as "Large Letters", with the A & M in AMERICA joined and "Small Letters" as having the A & M separated. He defines the reverse types as "High Leaf", with the tip of the leaf on the inside of the wreath by the C in CENT being above the base of that letter, and "Low Leaf" which has that leaf below the base of the C. Eaton also mentions the existence of thick and thin leaves, which apply to the inner leaf by the C in CENT. Some varieties are said to be "re-engraved" while others have "outlined" elements. These were said to mean the same in this listing.



Small letters

These first 36 examples are from Prosky's listing with 1 addition by Eaton (#9). Eaton's comments were added in parentheses.

Large Letters, thick high leaves:

- 1) Common
- 2) Defect at bottom of 18; die cracked below tail.
- 3) Crack from wing to U.
- 4) AMERICA cracked and from tail to border.
- 5) Cracked leaf to rim on right and right ribbon.
- 6) Outlined date and letters.
- 7) Outlined letters.
- 8) Outlines date and eagle.

Large letters, thin high leaves:

- 9) Not listed by Scott (I have this with crack from eagle tail to border; also with perfect and cracked reverse.)

Large letters, low leaf.

- 10) Common.
- 11) All letters re-engraved crudely. From tops of AMERICA are numerous lines running to the border. Die crack from inner center of C down through left foot of A. Crack through eagle's tail to field near claw.
- 12) Crack wing to head and reverse cracks. In some crack from wing to U.
- 13) Crack through STA.
- 14) Crack right leaf to border.
- 15) Crack top of right branch.
- 16) Outlined date and letters. (Mine has also outlined eagle and crack from wing to left border below U and crack through D STA to border.)
- 17) Outlined MERICA.

Small letters, thin high leaf.

- 18) Broken left edge on reverse.

Small letters, thick high leaf.

- 19) Perfect die.

Small letters, low leaf.

- 20) Perfect dies. and with some outlined letters.
- 21) Cracked AMER; reverse left edge broken.
- 22) Crack wing to right foot of N; crack 158.
- 23) Same as 22 with bow and leaves outlined.
- 24) Cracked wing to head.
- 25) Crack wing to N and through STATES.



High leaves (Type 1)



Low leaves, Closed E (Type 2)



Low leaves, Open E (Type 3)

- 26) Small crack 1 to 8.
- 27) Broken U and D; Outlined date.
- 28) Outlined date; on some, some letters outlined (In some date outlined at left, in others, at right.)
- 29) Outlined letters.
- 30) Outlined date and letters.
- 31) Obv. some letters outlined; Rev., outlines NT.
- 32) Rev., outlined O.
- 33) Outlined bow, top and bottom.
- 34) Marred wing.
- Large Letters, high leaf.
- 35) Rev., crosswise.
- 36) Top of leaf only showing.

Additional coins from Eaton's collection

- Large letters, low leaf.
- 37) Outlined ribbon.
- 38) S broken at top; the middle of the top of the second S in STATES missing.
- Small letters, low leaf.
- 39) Wreath outlined at top. (this also occurs in Prosky's 22.)
- 40) Opening in U narrower; right side thicker; crack through TES of STATES; bow outlined.
- Small letters, thick high leaf.
- 41) Eagle's breast outlined.

Late additions reported by Eaton:

- Large letters thick high leaf.
- 42) D STATES outlined. (This is a variety of Prosky's number 7)
- 43) Bow outlined at top and bottom only.
- Large letters, low leaf.
- 44) ST outlined at top and bow outlined
- Small letters, low leaf.
- 45) Bow outlined at bottom only.
- 46) Outlined ITED and second S in STATES.
- 47) Outlined TES OF.
- 48) Obverse normal, reverse, outlined NT. (same rev. as no. 31)

It may be difficult to determine many of these varieties today. Terms like "outlines on date" are almost certainly a description of strike-doubling which will vary from coin to coin. Don Curry has identified many of the varieties in his ongoing study of Flying Eagle varieties. For example, No. 27 was listed in LL #8.4, pg. 16.

In the November 1920 issue of "The Numismatist", Eaton followed up with a few more additions. In the intervening four

years, Eaton was called to war duty. The order was is mixed by this author to clearly group the listings. The numbering is Eaton's.

- Small letters, thick high leaf.
- 49) Bow outlined at bottom.
- Small letters, low leaf.
- 50) Crack eagle tail to border; bow outlined at bottom.
- Large letters, high leaf.
- 51) Two cracks from eagle head to border.
- 52) Last A outlined only.
- 57) Bow outlined at top and bottom; no cracks.
- Large letters, low leaf.
- 53) S OF RCA outlined; lower part of left stem ribbon to top of head of wheat outlined.
- 58) ST at top and bow outlined.
- Small letters, high leaf.
- 54) 5 outlined at bottom.
- 59) crack leaf to border on right reverse.
- Small letters, low leaf.
- 55) U imperfect; last S of STATES and AMERI outlined. Outside of wreath outlined from upper head of wheat left branch to end of right branch. ribbon ends tend downwards and touch milling.
- 56) U imperfect. No letters outlined. Lower part of ribbon outlined; ribbons touch milling.
- 60) Bow outlined at bottom only.

In the March 1921 issue of "The Numismatist", Eaton lists varieties found by F.R. Alvord, who was said to have looked through "thousands" of uncirculated 1858 cents and reported the new additions to Eaton.

- Large letters, thin high leaf.
- 61) The long wing feather broken in two parts.
- 62) Crack from beak to U.
- Large letters, thick high leaf.
- 63) Re-engraved date; crack left of wreath to border.
- 64) Crack from last A to border. Crack from tail to border.
- 65) U broken at top. UNITED outlined. Crack from upper left wreath to border.
- Small letters, low leaf.
- 66) Compact date. figures closer together than in the ordinary one. Lower leaves at left outlined.
- 67) Date outlined at left and bottom. Breast of eagle outlined. I in UNITED and C of AMERICA outlined.
- 68) Crack from eagle tail to border. Bottom of bow and lower leaves outlined. Badly broken border on reverse edge.

- 69) Crack from back to border. Wreath outlined at right. Bow and lower leaves outlined at bottom.
- 70) Crack tail to border. Crack from border in front of beak to wing, touching U, thence to bottom of E, and thence through bottom of STATES to middle of O of OF. another through bottom of RICA to tail. Both upper and lower part of bow outlined and lower leaves at right.
- 71) Crack from lower part of wing through N to border.. Bow and lower leaves and right part of wreath outlined.
- 72) Crack tail to border. Crack from forepart of wing through head to border. Lower leaves at left outlined.
- 73) Crack from F in OF underneath O to last S of STATES. Cracks from bottoms of C and T on reverse to bow. Bow, lower leaves and lower part of wreath at right outlined.

The final 3 examples were added from Eaton's collection.

Small letters, "medium" low leaf

- 74) The leaf being somewhat higher than the ordinary low leaf, but not high; points of wreath at top closer than in ordinary.

Large letters, high leaf.

- 75) Perfect die. Wreath more open at top than ordinary.

Small letters, low leaf.

- 76) Ribbon and lower part of wreath outlined at bottom only; no cracks. (only listed before with some cracks.)

Eaton's study is of little use to us today due to the mis-identification of many strike doubled coins as varieties. Since strike doubling occurs differently on a coin by coin basis, it is a basic flaw to include them as varieties. Some outlines, primarily on low leaf reverses are associated with what might be called "Longacre doubling" which is a shelflike design element surrounding the device and letters. These are useful in identifying individual dies, but because we don't know for sure which type of outlines Proskey and Eaton are talking about, the information is useless.

This study is important, however, in helping us correlate the rarities of the various design combinations. By adding up the die pairs we can get an idea which are the scarce ones and which are common. The only problem is that this is a study of gathered dies varieties, not a random sample of coins.

Large letter, High leaves (thick and thin) 22

Large letter, low leaves 13

Small letter, high leaves (thick and thin) 7

Small letter, low leaves 34

The main design types known today are High leaves (Type 1), Low leaves with a nearly closed E in ONE (Type 2), and Low leaves with wide open E in ONE (Type 3). The thick and thin varieties of the high leaves are die varieties which will vary due to die wear and the deepness of which the die was hubbed. The differences between the low leaf designs appears to have gone unnoticed by Eaton.



1857

It seems that the Alvord, well known to today's collectors as a remarkable collector and researcher in Large Cents and Half Cents, took up the challenge to list die varieties of 1857 as well. Alvord presented a list of 36 varieties of 1857 Flying Eagle cents to Eaton, who incorporated 10 more. After this exhaustive die study, Alvord sold his entire collection of 1858 and 1857 Flying Eagles to Eaton and asked for no credit as a reference in the article.

The 1857's were grouped into 6 groups:

First group: A and M joined. thick high leaf. Open 5.

- 1) The perfect coin. This is evidently the original form, as this specimen is a proof.
- 2) Date started too low. traces of bottoms of all the figures seen plainly some distance below the date as finally struck. Not like ordinary recuts.
- 3) Date outlines at left; D ST outlined; crack across tail to claw.
- 4) TED recut; date recut at top; crack from C to border.
- 5) Outlined date; S TES OF AMERICA outlined.
- 6) U I D S A and T outlined.
- 7) MERICA outlined at right.
- 8) Date outlined at right; lower half of right wing outlined; tail outlined at end; F AMERICA retouched; crack from D to border.
- 9) Date outlined at right; D STATES OF AMER outlined.
- 10) U ITED STATES RICA outlined more or less.
- 11) Date outlined at right; lower part of right wing outlined; end of tail outlined; AMERICA outlined.
- 12) AMERICA outlined; crack from 8 through 5 and 7 to tail.
- 13) Date outlined at right; OF AM outlined at right and RICA at top.
- 14) Break over STATE; tail outlined at top, making the last A in AMERICA touch the tail (in general it does not.)
- 15) Straight horizontal line through middle of front wing; on reverse crack from leaf on right through middle of T and bow to wreath; another from bottom of T through wreath to border below bow.
- 16) Double crack from beak to border.
- 17) Crack from tail to border only.
- 18) Crack on reverse from right bloom to leaf of left wreath; another from small leaf or right through EN and back to wreath above.
- 19) Crack from wing to bottom of U; another from beak to top of U; crack on reverse from wreath to edge at right.
- 20) Crack from border above last A down through tail to border below. Suction marks showing reverse design in part on obverse.
- 21) Break on border over last A of STATES.
- 22) bad break over ITE to border.
- 23) Bow outlined at bottom. (first example of outlining on reverse.)
- 24) Long feather of wing broken apart.

Second group: A & M joined; thick high leaf; figure 5 closed.

- 25) perfect die.
- 26) crack on reverse from right top leaf to border.
- 27) Crack from border through beak and UN and back to wing; another trough top of date.
- 28) Cracks on reverse from leaf to border; both right and left.
- 29) Crack on reverse connecting ribbon at left to wreath.
- 30) Heavy crack from border over M down through ERICA to tail and then to border; another from the middle of wing down through beak to border; suction marks on obverse showing offsets from portion of reverse.
- 31) Crack from first S in STATES down through wing and neck to border; Bottom of bow and ribbon outlined (second and last example.)
- 32) U only of legend outlined.
- 33) Flaw in die under E of ONE, making raised lump on coin.
- 34) This might be termed a "superimposed" date, portions of a raised date with another raised date superimposed above it about half the thickness of the figures to the left. Lower right part of wing and bottom of tail feathers outlined.
- 35) Different type of closed 5. in this case, instead of the ball coming up past the upright, the upright itself is extended down in a sharp line till it touches the ball.

Third group, Re-engraved date; thick high leaf; A and M joined.

- 36) I narrower than date on proof and differently spaced; date retouched.

Fourth group, Thin high leaf; A and M joined; Open 5.

- 37) Perfect die.
- 38) Long feather in wing broken; crack 5 to border; A of STATE recut.
- 39) Crack on reverse from leaf at left to border.
- 40) Raised bump on lower part of front wing.
- 41) Crack from middle of neck up to wing; on reverse parts of design of obverse showing by suction marks.
- 42) Crack through upper part of date and thence to claw of eagle; another from top of head to border; UNITED poorly struck.
- 43) Very thin high leaf; crack from beak to U; crack on reverse from leaf to border at right.

Fifth group, Legend re-engraved as well as date, A and M not joined. AMERICA poorly engraved or punched; A leans too far to the left wider space between M and E than on previous types; R too high, being above the foot of the I; I defective at top; Open 5; Thick high leaf.

- 44) Date recut.
- 45) date outlined at right; bottom of letters of UNITED outlined; crack from U through beak to border.

Sixth group, as above, closed 5.

- 46) Crack through upper part of date.

A few of the varieties can be traced to today's known varieties. No. 2 seems to be Breen-1929, S-11. No. 14 sounds like S-14. No. 30 is certainly the S-9, 50c. clash variety, although not properly attributed as such (the variety was properly identified by Tom Delory in 1977). The fifth and sixth group appear to be the Obverse style of 1856 varieties, with No. 44 being S-1.

The Eaton collection was sold by Henry Chapman on May 7, 1929 as a single lot, described as follows:

Lot 547

1857, 1858 cents. Eagle. The entire collection as spoken of in the article in "the Numismatist", May 1921. 1857 No. 1 dull dark proof, four good, all others vf to uncirculated. Each marked by Com. Eaton. 55 pcs. 1858 also entire collection. One small letters a proof, twenty-four good to vg, the balance vf, nearly all uncirculated. 60 pieces. - a grand total of 115 pcs.

This lot was purchased by Floyd T. Starr, one of the most remarkable collectors ever. One attribute unusual about Starr's collection was the superb quality of his coins.

The Eaton collection was sold in 71 lots in Starr's "Floyd T. Starr" sale on October 20-23, 1992, lots 75 through 146. Although this sale was cataloged by one of the foremost authorities on colonial coinage, the descriptions were way too general and in many cases very misleading. Coins which were not at all premium value varieties, such as strike doubled coins were offered with wording that would make you think they were doubled dies. As an example of both Starr's attention to quality and the apathy applied to the Flying Eagle and Indian Cents by the cataloger of the sale, a selection of Indian cents from 1880 to 1909 was grouped as one lot, apparently done by the cataloger because they were just "common dates". To their surprise the lot brought \$14,300! (These were uncertified, but most were easily MS66RD).

I had the opportunity at that time to examine the collection and made notes regarding the varieties. Unfortunately the envelopes that Starr acquired the coins in with Eaton's attribution did not accompany the coins, nor were the attributions listed in the catalog. Below is the original sale listing followed by my notes on the sale that I reported in "Rick Snow's Variety sale #1" January 16, 1993. (Eagle Eye Rare Coin's second price list -copies of which are available for \$3 each) The grades given from my notes made during the lot viewing and as such tend to be a bit conservative.

75 1857 **Brilliant Proof**. Thick, heavy square edge. Needle sharp in strike, including the denticulation. Full glittering surface, deeply toned purple, pink and russet. Some tiny specks on the obverse, the reverse is excellent. This specimen is number 2 in Walter Breen's Proof coin book. Probably no more than 10 are extant.

PR-62	Dark	\$3,740
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76 1857 The doubled date (see Breen #1929). Date numerals first punched too low, then raised. **Choice Brilliant Uncirculated**, close to the gem category. The obverse is really dazzling

MS-64	Strike doubling	\$1,980
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77 1857 The date evenly doubled to the right. **Choice Brilliant Uncirculated**, full color, light olive overtones.

MS-62	Strike doubling	\$715
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78 1857 AMERICA and the date doubled to the right. **Choice Brilliant Uncirculated**, pink and olive toning.

MS-63	Strike doubling	\$544
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79 1857 Separated top feather. **Choice Brilliant Uncirculated** and a borderline gem. The obverse with a full "cartwheel" effect.

MS-63	Not a variety	\$3,080
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80 1857 The date doubled at the top. **Choice Brilliant Uncirculated**, wholly prooflike. Light speckling at the ridge of the left wing.

MS-62	Strike doubling	\$1,430
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81 1857 Die break on the top of the 7. **Choice Brilliant Uncirculated**. Full color, delicate amber overtones.

MS-63	Dbl. Die Obv., S-4	\$3,080
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82	1857 Thin die crack on the reverse at 9 o'clock. Choice Brilliant Uncirculated , lovely olive over Mint lustre.	MS-64+	Obv. of '56, S-2	\$2,200
83	1857 Die break at the stand of the 1. Choice Brilliant Uncirculated , light speckling.	MS-63	Not a variety	\$495
84	Brilliant Uncirculated and choice . The obverse prooflike, the reverse frosty.	AU	Not a variety	\$440
85	1857 Large die break on the left wing. Choice Brilliant Uncirculated , olive and russet toning.	MS-62	Not a variety	\$797
86	1857 A thin die break joins the tops of the numerals. Choice Brilliant Uncirculated , pale olive overtones.	MS-60	Not a variety	\$935
87	1857 Brilliant Uncirculated and very nearly Choice . Pale amber-russet toning.	MS-64		\$1,650
88	1857 Separated wing tip. Brilliant Uncirculated and close to Choice . Amber-garnet toning.	MS-63+	Separated wing tip.	\$1,980
89	1857 Die crack from 7 to the claw. Brilliant Uncirculated , rich russet toning.	MS-60	Not a variety	\$1,760
90	1857 Die cracks from the beak to the rim. Brilliant Uncirculated , full blazing lustre.	MS-62	Not a variety	\$577
91	1857 Brilliant Uncirculated and nicely struck with full lustre .	MS62	Not a variety	\$544
92	1857 Brilliant Uncirculated . The 5 a trifle weak, but the eagle is very strong.	AU		\$176
93	1857 Shadow leaf beneath the C. Brilliant Uncirculated , lovely amber toning.	AU-58		\$286
94	1857 Die crack through the weakly struck tailfeathers. Brilliant Uncirculated , small spots on the eagle's breast.	MS-60		\$412
95	1857 The date lightly doubled. Brilliant Uncirculated , and choice but for two small spots below the eagle.	MS-60	Strike doubling	\$577
96	1857 AMERICA and the date are massively doubled. Brilliant Uncirculated , full Mint bloom, lovely toning.	MS-62	Strike doubling	\$550
97	1857 The obverse and reverse with a number of die cracks. Brilliant Uncirculated and lustrous .	MS-60	Not a variety	\$467
98	1857 A goodly portion of the lettering doubled. Brilliant uncirculated , considerable prooflike surface, faint scratching on the obverse.	MS-60	Dbl. Die obv., S-14	\$412
99	1857 Reverse die crack, more advanced than on earlier example. Brilliant Uncirculated , light amber toning.	MS-63	Not a variety	\$1,870
100	1857 The date doubled at the top. Brilliant Uncirculated , lustrous and attractive.	MS-60	Strike doubling	\$577
101	1857 The obverse with large cracks from clashed dies. Brilliant uncirculated , lustrous and attractive.	MS-60	50c. clash, S-9	\$297
102	1857 Brilliant Uncirculated , pale amber toning.	AU		\$209
103	1857 Brilliant Uncirculated , Olive and russet toning.	AU		\$308
104	1857 The date and part of the lettering faintly doubled, die crack at the tailfeathers. Brilliant Uncirculated , russet toning.	MS-60	Strike doubling	\$231
105	1857 Thin die crack joins the tops of the date. Brilliant Uncirculated , small spot on E in AMERICA.	MS-60	Not a variety	\$1,320
106	1857 The date lightly doubled. Brilliant Uncirculated and well struck .	AU	Strike doubling	\$247

107	1857 (4) About uncirculated and very attractive. 4 pieces.	AU(2) XF(2)	25c. clash (AU)	\$577
108	1857 (3) About uncirculated, one with an edge nick. 3 pieces.	AU(1) XF(1)		\$385
109	1857 (4) Extremely Fine, all have a pleasant appearance. 4 pieces.	XF(3) VF(1)		\$357
110	1857 (12) All coins range from Good to Very Good (5), and Fine to Very Fine (7). All have an excellent appearance. 12 pieces.	12 as graded		\$275

1858 Large Letters

111	1858 Large Letters. Date and some letters doubled. Choice Brilliant Uncirculated , a virtual gem with a wonderful "Cartwheel" effect. Small speck below eagle's head.	MS-63	Strike doubling	\$825
112	1858 Large Letters. Date and all letters massively doubled. Some die cracks as well. Choice Brilliant Uncirculated , a borderline gem with a full "cartwheel" effect.	MS-64	Strike doubling	\$1,870
113	1858 Large Letters. Die crack from wreath to rim at right. Choice Brilliant Uncirculated , a beauty with delicate toning.	MS-63	Not a variety	\$632
114	1858 Large Letters. Date doubled to left. Choice Brilliant Uncirculated , pale amber-russet toning.	MS-63	Strike doubling	\$577
115	1858 Large Letters. UNITED doubled vertically. Choice Brilliant Uncirculated , sharply struck, light iridescence.	MS-63	Dbl. Die Obv., S-4	\$1,787
116	1858 Large Letters. Date double punched. Stuck a trifle off-center to 9 o'clock. Brilliant Uncirculated , "cartwheel" effect and nearly in the Choice category.	MS-61	Strike doubling	\$2,090
117	1858 Large Letters. Choice Brilliant Uncirculated , full lustre and exceptionally attractive.	MS-63		\$550
118	1858 Large Letters. Brilliant Uncirculated , close to choice. Streaking russet toning.	MS-62		\$412
119	1858 Large Letters. Brilliant Uncirculated , full mint frost. Some light freckles but very nice overall.	MS-63		\$2,090
120	1858 Large Letters. Brilliant Uncirculated , Frosty but with light handling marks.	AU		\$440
121	1858 Large Letters. (2) About Uncirculated, lovely russet-amber toning. 2 pieces.	AU(1) XF(1)		\$302
122	1858 Large Letters (2) Extremely Fine and choice. 2 pieces.	XF(2)		\$209
123	1858 Large Letters. (6) very Good to Fine (3), Very Fine (3), one with a scratch. 6 pieces.	6 as graded		\$396

1858 Small letters

124	1858 Small letters. Gem brilliant Uncirculated and a wholly prooflike example . Perfectly struck and centered. Some toning spots on the reverse but overall a beautiful example of the type. In fact labelled by Commodore Eaton as a proof, and it certainly provokes some thought on the subject.	MS-63PL	High leaves	\$1,980
125	1858 Small letters. Faint die crack wreath to rim. Choice Brilliant Uncirculated , blazing Mint lustre, natural toning.	MS-64	High leaves	\$1,650
126	1858 Small letters. The entire obverse lightly doubled. Choice Brilliant Uncirculated , full "cartwheel" effect. Sharply struck, natural light toning.	MS-64	Low leaves	\$770
127	1858 Small letters. Die crack from left ribbon end to a denticle. Choice Brilliant Uncirculated , blazing "cartwheel" lustre.	MS-65	Not a variety	\$2,035

128 1858 Small letters. Light die cracks at right of the rim on the reverse. **Choice Brilliant Uncirculated**, frosty Mint bloom, delicate toning.

MS-65 Not a variety \$3,080

129 1858 Small letters. UNITED doubled, the reverse with a large break from wreath to rim. **Brilliant Uncirculated**, and very close to choice.

MS-63 Strike doubling \$742

130 1858 Small letters. Die crack from the joint of the wing through eagle's head to rim; wreath with light doubling. **Brilliant Uncirculated**, frosted surfaces, amber toning. A few inconspicuous specks.

MS-60 Not a variety \$550

131 1858 Small letters. Thin break, beck to a denticle. **Brilliant Uncirculated**, light golden toning.

AU \$375

132 1858 Small letters. The wreath lightly doubled. **Brilliant Uncirculated**, pale iridescence.

MS-60 Strike doubling \$1,430

133 1858 Small letters. Thin die crack rim through eagle's head to the wing joint above. **Brilliant Uncirculated**, just some light bag marks from a higher grade.

MS-62 Not a variety \$412

134 1858 Small letters. Reverse die lines, crumbling rim, and reverse slightly off-center. **Brilliant Uncirculated**, amber and iridescent.

MS-60 Not a variety \$330

135 1858 Small letters. Die crack from tail feather tip to rim. **Brilliant Uncirculated**, pale amber toning.

AU Not a variety \$231

136 1858 Small letters. The reverse with many noticeable die lines. **Brilliant Uncirculated**, sharply impressed. Russet toning.

MS-63 Not a variety \$467

137 1858 Small letters. Date lightly doubled to the left. **Brilliant Uncirculated**, delicate amber over Mint lustre.

MS-60 Strike doubling \$412

138 1858 Small letters. AMERICA doubled. **Brilliant Uncirculated**, numerous light bagmarks.

MS-60 Strike doubling \$308

139 1858 Small letters. Massive die crack from eagle's wing joint to U to a denticle before the beak. **Brilliant Uncirculated**, golden toning.

MS-60 Not a variety \$495

140 1858 Small letters. The date heavily doubled right and upwards. (towards 2 o'clock). **Brilliant Uncirculated**, russet-amber toning.

MS-60 Strike doubling \$412

141 1858 Small letters. Die crack, denticle to denticle passing through the bottom of the date; crumbling at the left reverse rim. **Brilliant Uncirculated**, golden toning.

AU \$230

142 1858 Small letters. (2) About Uncirculated, and choice. 2 pieces.

XF, AU \$319

143 1858 Small letters. (3) About Uncirculated. 3 pieces.

\$330

144 1858 Small letters. (3) Another group as above. About Uncirculated and very nice. 3 pieces.

\$385

145 1858 Small letters. (4) Very Fine, a couple close to Extremely Fine. 4 pieces.

\$121

146 1858 Small letters. (9) Good to Fine, mostly Very Good. One has an X scratched on the obverse, the balance are very nice. 9 pieces.

\$220

The Prosky - Eaton - Alvord study of Flying Eagle was a noble early attempt to list these popular coins by die variety. It is interesting to see how the descriptions of varieties have changed over the years.

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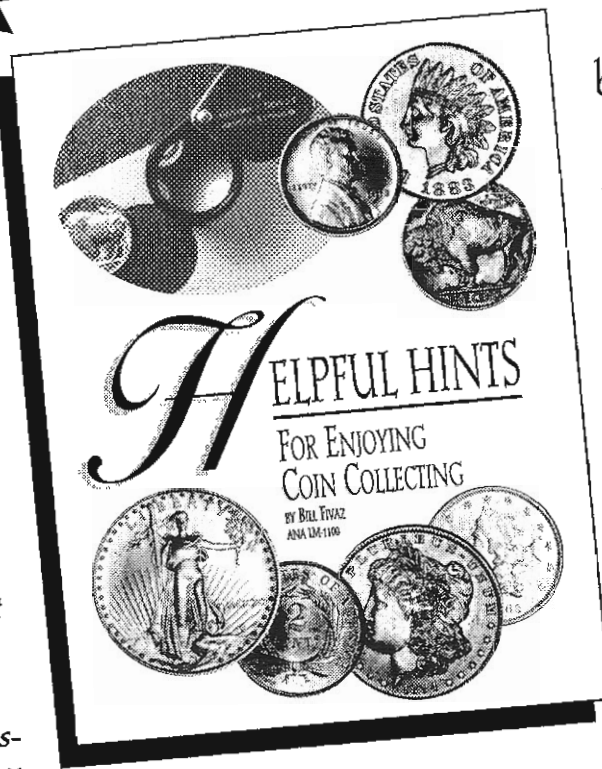
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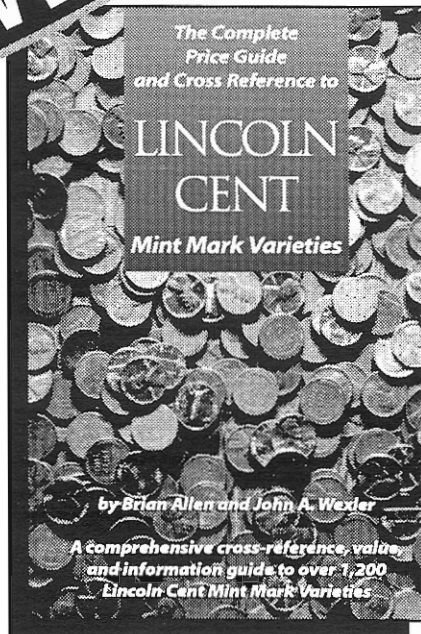
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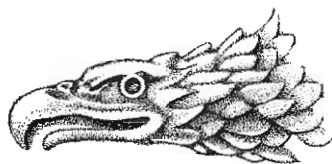
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